

ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 9/30/2002

	As of <u>9-30-02</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 91,021	96,766
INTERNATIONAL EQUITIES	21,757	26,669
DOMESTIC FIXED INCOME	114,614	119,935
INVESTED CASH (NOTE 1)	<u>12,212</u>	<u>13,589</u>
 TOTAL INVESTMENTS	 239,604	 256,959
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>1,090</u>	<u>1,155</u>
 TOTAL ASSETS	 <u><u>\$ 240,694</u></u>	 <u><u>258,114</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	449	449
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	257,665	271,137
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(17,420)</u>	<u>(13,472)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>240,245</u>	 <u>257,665</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 240,694</u></u>	 <u><u>258,114</u></u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 9/30/2002**

	Month Ended <u>9-30-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 830	\$ 2,491
SECURITIES LENDING INCOME	<u>51</u>	<u>153</u>
	881	2,644
 GAIN ON SALE OF INVESTMENTS	 1,250	 4,225
LOSS ON SALE OF INVESTMENTS	<u>2,661</u>	<u>9,137</u>
 NET GAINS (LOSSES) INVESTMENTS	 (1,411)	 (4,912)
 INVESTMENT EXPENSES	 250	 463
SECURITIES LENDING EXPENSES	<u>45</u>	<u>130</u>
 NET INVESTMENT INCOME	 (825)	 (2,861)
 NET APPREC (DEPREC) MARKET VALUE	 (8,576)	 (14,559)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>0</u>
 TOTAL INVESTMENT INCOME	 <u>(9,401)</u>	 <u>(17,420)</u>
 NET INCREASE (DECREASE)	 <u><u>\$ (9,401)</u></u>	 <u><u>\$ (17,420)</u></u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
Notes To Financial Statements
September 30, 2002**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.